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# City of Fresno

## Monthly Financial Report FY2007/2008

### Through the Three Months Ended September 30, 2007

*Unaudited - Intended For Internal Management Purposes Only*

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#### GENERAL FUND AT-A-GLANCE

Category	Amended Budget	YTD Actual	%	% Prior Year
Revenues	\$ 252,251	\$ 44,342	18%	21%
Expenditures	(252,252)	(63,546)	25%	24%
<b>Revenues Over Expenditures</b>	<b>\$ (1)</b>	<b>\$ (19,204)</b>		

#### GENERAL FUND REVENUES

Revenues	Amended Budget	YTD Actual	%	% Prior Year
Sales & Use Tax	\$ 83,671	\$ 14,791	18%	19%
Prop. 172 Sales Tax	2,890	659	23%	15%
Property Tax	65,859	336	1%	9%
Motor Vehicle In-Lieu Fees	36,565	669	2%	3%
Business Tax	16,462	4,702	29%	35%
Franchise Tax	6,359	1,363	21%	21%
Other Local Taxes	13,012	2,603	20%	29%
Card Room Receipts	1,399	359	26%	26%
Charges For Services	20,187	3,435	17%	2%
Enterprise In-Lieu Fees	322	-	0%	0%
Intergovernmental Revenues	1,736	368	21%	54%
Intragovernmental Revenues	(15,015)	(3,973)	26%	34%
All Other Revenue Sources	18,804	19,030	101%	149%
<b>Total</b>	<b>\$ 252,251</b>	<b>\$ 44,342</b>	<b>18%</b>	<b>21%</b>

#### GENERAL FUND REVENUES

General Fund revenues for the three months ended September 30, 2007 were \$44.3 million, which includes carryover of \$18.2 million. Revenues thus far are achieving modest results. Sales Tax Revenues to date are approximately the same (increase of \$0.5 million) as the amount received this period last year (\$14.8 million v. \$14.3 million). Business Tax and Other Local Tax are lower than the amounts received last year (by \$0.9 million \$0.7 million respectively). Such results might indicate early signs that revenue sources are beginning to level off and will need to be monitored closely in the following months. Property Tax and Motor Vehicle In-Lieu revenues will be recognized as received in later months.

The City received \$41.7 million from Tax and Revenue Anticipation Notes (TRANS) during the first quarter of this year. Approximately 75% of this amount has been utilized thus far toward General Fund expenditures.

The City's Emergency Reserve maintains in excess of \$15.6 million. The use of this cash is restricted until a declaration is made by the mayor and approved by council.

**GENERAL FUND EXPENDITURES BY DEPARTMENT**

Department	Amended Budget	YTD Actual	%	% Prior Year
Police Department	\$ 136,320	\$ 36,507	27%	25%
Fire Department	46,391	13,464	29%	28%
Parks, Recreation & Community Services	23,029	6,045	26%	26%
Administrative/General	19,560	544	3%	3%
Public Works	17,093	4,758	28%	28%
City Council Offices	3,168	795	25%	23%
City Manager's Office	1,254	349	28%	31%
City Clerk's Office	808	209	26%	30%
Office of the Mayor	611	152	25%	24%
Economic Development Department	1,604	279	17%	13%
General City Purpose Department	2,414	444	18%	15%
<b>Total</b>	<b>\$ 252,252</b>	<b>\$ 63,546</b>	<b>25%</b>	<b>24%</b>

**GENERAL FUND EXPENDITURES BY TYPE**

Expenditure Type	Amended Budget	YTD Actual	%	% Prior Year
Salaries and Benefits (excluding overtime)	\$ 165,663	\$ 43,773	26%	26%
Overtime	4,341	1,729	40%	29%
Pension Obligation Bonds	12,606	-	0%	0%
Operations and Maintenance	22,567	8,867	39%	26%
Interdepartmental Charges	37,704	8,193	22%	22%
Transfers, Loans and Contingencies	5,150	-	0%	0%
Capital	4,221	984	23%	19%
<b>Total</b>	<b>\$ 252,252</b>	<b>\$ 63,546</b>	<b>25%</b>	<b>24%</b>

**GENERAL FUND EXPENDITURES**

General Fund expenditures for the three months ended September 30, 2007 are at \$63.5 million. Last year at this time, expenditures were \$53.3 million. \$6.4 million of the \$10.2 million increase is attributed to salaries and overtime. Expenditures will be monitored in the coming months as revenues show early trends of leveling off.

By department, the Police and Fire departments have expended \$36.5 million and \$13.5 million, increases of \$6.2 million and \$2.2 million respectively over this period in the prior year. The increase can be attributed primarily to personnel costs. All other departments have expended (materially) comparable amounts to that of the prior year. Public Works expenditures and Parks & Recreation expenditures have increased slightly \$0.8 million from the prior year due to commencement and timing of various projects.

By expenditure type, overall salaries, including overtime have increased \$6.4 million from the prior year (\$9.4 million when compared to two years ago) this period. Interdepartmental charges (billings from other departments), Operations and Maintenance, and Capital have increased \$3.8 million collectively from the amounts expended through this period last year and remain within acceptable levels thus far.

ENTERPRISE OPERATING FUNDS

Department	Budget	YTD Actual	%
<b>Community Sanitation</b>			
Revenues	\$ 10,751	\$ 3,038	28%
Expenditures	\$ (10,751)	\$ (1,982)	18%
<b>Total</b>	-	1,056	
<b>Convention Center</b>			
Revenues	\$ 5,982	\$ (1,109)	-19%
Expenditures	\$ (6,902)	\$ (897)	13%
<b>Total</b>	(920)	(2,006)	
<b>Planning and Development Department</b>			
Revenues	\$ 15,353	\$ 10,011	65%
Expenditures	\$ (17,603)	\$ (3,654)	21%
<b>Total</b>	(2,250)	6,357	
<b>FAX/Transit</b>			
Revenues	\$ 46,702	\$ (7,252)	-16%
Expenditures	\$ (44,815)	\$ (9,839)	22%
<b>Total</b>	1,887	(17,091)	
<b>Airports</b>			
Revenues	\$ 12,717	\$ 947	7%
Expenditures	\$ (12,717)	\$ (235)	2%
<b>Total</b>	0	712	
<b>Housing/Neighborhood Revitalization</b>			
Revenues	\$ (12,742)	\$ (5,329)	42%
Expenditures	\$ (15,010)	\$ (5,339)	36%
<b>Total</b>	(27,752)	(10,668)	
<b>Sewer System</b>			
Revenues	\$ 71,467	\$ (40,044)	-56%
Expenditures	\$ (64,618)	\$ (17,908)	28%
<b>Total</b>	6,849	(57,952)	
<b>Solid Waste System</b>			
Revenues	\$ 53,941	\$ 9,965	18%
Expenditures	\$ (49,275)	\$ (12,488)	25%
<b>Total</b>	4,666	(2,523)	
<b>Water System</b>			
Revenues	\$ 62,385	\$ 19,346	31%
Expenditures	\$ (58,081)	\$ (10,035)	17%
<b>Total</b>	\$ 4,304	\$ 9,311	

ENTERPRISE OPERATING FUNDS

The financial results for the above enterprise operating funds are within acceptable levels for the three months ended September 30, 2007. These results do not reflect trends or patterns in operations. Revenues and expenditures are recognized on a cash basis for interim reporting. Accordingly, timing differences are inherent for these funds. For instance, major sources of revenues, including grants, are recorded as revenues when received. This causes revenue "spikes" in some months and flat revenues in others. The above figures reflect the carryover from fiscal year 2007. The carryover amounts have been budgeted already and will be used for current/future operations for both ongoing expenditures and major capital projects. Significant steps are being made to address how to make reimbursements from granting agencies timelier, particularly with the FAX/Transit department.

**DEBT SUMMARY**

Debt Source	Principal Outstanding
Tax Supported	
Pension Obligation Bonds	\$ 186,990
Various Capital Projects	49,585
Stadium Project	42,770
City Hall Refinancing	30,150
Exhibit Hall Expansion Project	27,786
No Neighborhood Left Behind	39,650
Convention Center Improvements	17,990
Conference Center Refinancing	5,335
Street Light Acquisition Project	5,550
Street Improvement Project	4,055
Judgment Obligation Bonds	4,355
Water	42,265
Sewer	204,050
Airport	60,970
Solid Waste	11,530
<b>Total</b>	<b>\$ 733,031</b>

**SUMMARY**

This report is based on detailed information produced by the City's Finance Department/Accounting Division. If you would like additional information, or have any questions about this report, please call 621-7001.





